

(u) FSA shall be entitled to pay principal or interest on the FSA-Insured Warrants that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the County (as such terms are defined in the FSA Policy) and any amounts due on the FSA-Insured Warrants as a result of acceleration of the maturity thereof in accordance with the Indenture, whether or not FSA has received a Notice of Nonpayment (as such terms are defined in the FSA Policy) or a claim upon the FSA Policy.

(v) The notice address of FSA is: Financial Security Assurance Inc., 350 Park Avenue, New York, New York 10022-6022, Attention: Managing Director -- Surveillance; Re: Policy No. 28550-N, Telephone: (212) 826-0100; Telecopier: (212) 339-3556. In each case in which a notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(w) FSA shall be provided with the following information:

- (i) Annual audited financial statements within 150 days after the end of the County's fiscal year and the County's annual budget within 30 days after the approval thereof;
- (ii) Notice of any draw upon the Reserve Fund within two business days after knowledge thereof other than (i) withdrawals of amounts in excess of the debt service reserve requirement and (ii) withdrawals in connection with a refunding of Warrants;
- (iii) Notice of any default known to the Trustee or the County within five business days after knowledge thereof;
- (iv) Prior notice of the advance refunding or redemption of any of the FSA-Insured Warrants, including the principal amount, maturities and CUSIP numbers thereof;
- (v) Notice of the resignation or removal of the Trustee and the appointment of, and acceptance of duties by, any successor thereto;
- (vi) Notice of the commencement of any proceeding by or against the County commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");
- (vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the FSA-Insured Warrants;

(viii) A full original transcript of all proceedings relating to the execution of any amendment or supplement to the Indenture; and

(ix) All reports, notices and correspondence to be delivered under the terms of the Indenture.

(x) No contract shall be entered into nor any action taken by which the rights of FSA or security for or sources of payment of the FSA-Insured Warrants may be impaired or prejudiced except upon obtaining the prior written consent of FSA.

ARTICLE X

MISCELLANEOUS

Section 10.1 Confirmation of Indenture. All the terms, covenants and conditions of the Indenture are hereby in all things confirmed, and they shall remain in full force and effect. Further, the County does hereby confirm the pledge made in the Indenture with respect to the revenues derived from all properties now or hereafter constituting a part of the System, including specifically, without limiting the generality of the foregoing, all properties acquired as a part of the System since the execution and delivery of the Original Indenture.

Section 10.2 Debt Service Fund Deposits Referable to Series 2003-C Warrants. In order to provide funds for the payment of the principal of and the interest on the Series 2003-C Warrants, there shall be transferred or paid into the Debt Service Fund, out of moneys held in the Revenue Account, the following amounts at the following times:

(1) on or before each Interest Payment Date with respect to the Series 2003-C Warrants, an amount equal to the interest becoming due with respect to the then outstanding Series 2003-C Warrants on such Interest Payment Date; and

(2) on or before February 1, 2009, and on or before each February 1 thereafter until and including February 1, 2042, an amount equal to the principal amount of Series 2003-C Warrants maturing or subject to mandatory redemption on each such date; and

(3) with respect to any Auction Rate Warrants for which the Standard Auction Period is long than thirty-five (35) days, on or before the first Business Day of each month, the amount of accrued, but unpaid, interest on such warrants for the immediately preceding month.

The Debt Service Fund deposits required by this Section 10.2 shall be in addition to the deposits respecting the Outstanding Parity Securities required by the Original Indenture and by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Supplemental Indentures.

There is hereby created as part of the Debt Service Fund a new account, namely, the Initial Series 2003-C Account. The Trustee shall be and remain the depository, custodian and disbursing agent for such account. The County hereby directs the Trustee (which direction is hereby acknowledged by the Trustee) to invest the moneys deposited in the Initial Series 2003-C Account in the following United States Treasury securities of the State and Local Government Series:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
February 1, 2004	\$ 13,792,329	0.95%
August 1, 2004	14,182,040	1.09
February 1, 2005	14,334,090	1.23
August 1, 2005	14,422,245	1.48
February 1, 2006	14,528,969	1.77

Moneys in such account shall be applied on the following dates and in the following amounts to make payments owed by the County with respect to the Qualified Swaps designated with respect to the Series 2003-C Warrants:

<u>Payment Date</u>	<u>Amount</u>
February 1, 2004	\$ 14,168,965.79
August 1, 2004	14,657,550.82
February 1, 2005	14,657,550.82
August 1, 2005	14,657,550.82
February 1, 2006	14,657,550.82

Immediately after the issuance of the Series 2003-C Warrants, the Trustee shall value the cash and investments held in the Reserve Fund and, to the extent that such aggregate value is greater than the then applicable Reserve Fund Requirement (i.e., \$218,357,126.40), shall transfer such excess amount into the Initial Series 2003-C Account. The moneys so transferred, and investment earnings thereon, shall be applied until spent to make payments (other than those provided for in the preceding paragraph) owed by the County with respect to the said Qualified Swaps designated with respect to the Series 2003-C Warrants.

Section 10.3 Book-Entry Procedures Applicable to Series 2003-C Warrants. (a) Except as provided in Section 10.3(c) hereof, the registered owner of all of the Series 2003-C Warrants shall be The Depository Trust Company ("DTC") and the Series 2003-C Warrants shall be registered in the name of Cede & Co., as nominee of DTC. Payment of interest for any Series 2003-C Warrant

registered as of a Record Date in the name of Cede & Co. shall be made by wire transfer to the account of Cede & Co. on the Interest Payment Date at the address indicated on the Record Date for Cede & Co. in the registry books of the County kept by the Trustee.

(b) The Series 2003-C Warrants shall be initially issued in the form of a single authenticated fully registered warrant for each separate subseries, each with a stated maturity of February 1, 2042. Upon initial issuance, the ownership of such Series 2003-C Warrant shall be registered in the registry book of the County kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the County may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2003-C Warrants registered in its name for the purposes of payment of the principal or redemption price of or interest on such Series 2003-C Warrants, selecting such Series 2003-C Warrants or portions thereof to be redeemed, giving any notice permitted or required to be given to Holders of Series 2003-C Warrants under the Indenture, registering the transfer of Series 2003-C Warrants, obtaining any consent or other action to be taken by Holders of Series 2003-C Warrants and for all other purposes whatsoever; and neither the Trustee nor the County shall be affected by any notice to the contrary. Neither the Trustee nor the County shall have any responsibility or obligation to any DTC participant, any Person claiming a beneficial ownership interest in the Series 2003-C Warrants under or through DTC or any DTC participant, or any other Person which is not shown on the registration books of the County kept by the Trustee as being a Holder of Series 2003-C Warrants. The County and the Trustee shall have no responsibility with respect to the accuracy of any records maintained by DTC, Cede & Co. or any DTC participant with respect to any ownership interest in the Series 2003-C Warrants; the payment by DTC or any DTC participant to any beneficial owner of any amount in respect of the principal or redemption price of or interest on the Series 2003-C Warrants; the delivery to any DTC participant or any beneficial owner of any notice which is permitted or required to be given to Holders of the Series 2003-C Warrants under the Indenture; the selection by DTC or any DTC participant of any Person to receive payment in the event of a partial redemption of the Series 2003-C Warrants; or the authority for any consent given or other action taken by DTC as the Holder of Series 2003-C Warrants. The Trustee shall pay all principal of and premium, if any, and interest on the Series 2003-C Warrants only to Cede & Co., as nominee of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to the principal of and premium, if any, and interest on such Series 2003-C Warrants to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co. and direction to effect such change on the registry books maintained by the Trustee, the term "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

(c) In the event the County determines that it is in the best interest of the beneficial owners of the Series 2003-C Warrants that they be able to obtain warrant certificates, the County may notify DTC and the Trustee of the availability through DTC of warrant certificates. In such event, the Trustee shall issue, transfer and exchange warrant certificates as requested by DTC and any other Holders of Series 2003-C Warrants in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series 2003-C Warrants at any time by giving notice to the County and the Trustee and discharging its responsibilities with respect thereto under

applicable law. Under such circumstances (if there is no successor securities depository), the County and Trustee shall be obligated to deliver warrant certificates as described in the Indenture. In the event warrant certificates are issued to Holders of the Series 2003-C Warrants other than DTC, the provisions of Article V of the Original Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Trustee to do so, the County and the Trustee will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2003-C Warrants to any DTC participant having Series 2003-C Warrants credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2003-C Warrants.

(d) Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2003-C Warrant is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such Series 2003-C Warrant and all notices with respect to such Series 2003-C Warrant shall be made and given to DTC as provided in the Representation Letter to be signed by the County and the Trustee on or prior to the date of issuance and delivery of the Series 2003-C Warrants and accepted by DTC. Without limitation of the foregoing, so long as any Series 2003-C Warrant is registered in the name of Cede & Co., as nominee of DTC, the Trustee shall send a copy of any notice of redemption by overnight delivery not less than thirty (30) days before the redemption date to DTC, but such mailing shall not be a condition precedent to such redemption and failure to so mail any such notice (or failure of DTC to advise any DTC participant, or any DTC participant to notify the beneficial owner, of any such notice or its content or effect) shall not affect the validity of the proceedings for the redemption of the Series 2003-C Warrants.

(e) In connection with any notice or other communication to be provided to Holders of the Series 2003-C Warrants pursuant to the Indenture by the County or the Trustee with respect to any consent or other action to be taken by Holders of the Series 2003-C Warrants, so long as any Series 2003-C Warrant is registered in the name of Cede & Co., as nominee of DTC, the County or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

(f) In the event of any inconsistency between the provisions of this Section 10.3 and any other provision of the Indenture or the forms of Series 2003-C Warrants, the provisions of this Section 10.3 shall govern so long as warrant certificates have not been issued to the Holders of the Series 2003-C Warrants other than DTC in accordance with Section 10.3(c) hereof.

Section 10.4 Tax Covenants. The County recognizes that the Holders of the Series 2003-C Warrants from time to time will have accepted them on, and paid therefor a price which reflects, the understanding that interest on the Series 2003-C Warrants is excluded from gross income for federal income tax purposes under the laws in force at the time the Series 2003-C Warrants shall have been delivered. In this connection the County covenants (i) that it will not take

any action or omit to take any action if the taking of such action or the failure to take such action, as the case may be, will result in the interest on any of the Series 2003-C Warrants becoming includable in gross income for purposes of federal income taxation, (ii) that it will use the "proceeds" of the Series 2003-C Warrants and any other funds of the County in such a manner that the use thereof, as reasonably expected by the County at the time of issuance of the Series 2003-C Warrants, will not cause the Series 2003-C Warrants to be "arbitrage bonds" under Section 103(b)(2) and Section 148 of the Code and the regulations thereunder and (iii) that it will satisfy the requirements of Section 148(f) of the Code and the applicable regulations thereunder. The County further covenants and agrees that it will not permit at any time any "proceeds" of the Series 2003-C Warrants or any other funds of the County to be used, directly or indirectly, in a manner which would result in any Series 2003-C Warrant being classified as a "private activity bond" within the meaning of Section 141(a) of the Code. The officers and employees of the County shall execute and deliver from time to time, on behalf of the County, such certificates, instruments and documents as shall be deemed necessary or advisable to evidence compliance by the County with said Section 103(b)(2) and Section 148 and the regulations thereunder with respect to the use of the proceeds of the Series 2003-C Warrants. Such certificates, instruments and documents may contain such stipulations as shall be necessary or advisable in connection with the stated purpose of this section and the foregoing provisions hereof, and the County hereby covenants and agrees to comply with the provisions of any such stipulations throughout the term of the Series 2003-C Warrants.

Section 10.5 Amendment of Definition of Maximum Annual Debt Service. Notwithstanding anything to the contrary contained in the Original Indenture or any of the supplements thereto, in order to provide, for purposes of determining Maximum Annual Debt Service, for the calculation of debt service on any Parity Securities to which multiple Qualified Swaps have been designated, the definition of Maximum Annual Debt Service is hereby amended to read as follows, with such amendment to be effective immediately upon the delivery of this Tenth Supplemental Indenture:

"Maximum Annual Debt Service" means the maximum amount payable in a Fiscal Year as principal of and interest on the Parity Securities then outstanding and, if applicable, any Additional Parity Securities with respect to which a Revenue Certificate or Revenue Forecast (as those terms are defined and used in Section 10.2 of the Original Indenture) is prepared and delivered, subject to the following assumptions and adjustments:

(a) that the principal amount of any such securities required by the terms thereof to be redeemed or prepaid during any Fiscal Year shall, for purposes of this definition, be considered as maturing in the Fiscal Year during which such redemption or prepayment is required and not in the Fiscal Year in which their stated maturity or due date occurs;

(b) for purposes of determining the amounts of principal and interest due in any Fiscal Year on any Parity Securities that constitute Tender Indebtedness, the options or obligations of the owners of such Parity Securities to tender the same for

purchase or payment prior to their stated maturity or maturities shall be treated as a principal maturity occurring on the first date on which owners of such Parity Securities may or are required to tender such Parity Securities for purchase or payment, except that any such option or obligation to tender Parity Securities shall be ignored and not treated as a principal maturity, and such Parity Securities shall be deemed to mature in accordance with their stated maturity schedule, if such Parity Securities are rated in one of the two highest long-term rating categories (without reference to gradations such as "plus" or "minus") by at least two Rating Agencies or such Parity Securities are rated in the highest short-term, note or commercial paper rating categories (without reference to gradations such as "plus" or "minus") by at least two Rating Agencies;

(c) the interest rate on any Variable Rate Securities subsequent to the date of calculation shall be assumed to be the lowest of (A) the maximum rate of interest that may be applicable to such Parity Securities, under the provisions thereof, (B) for so long as any hedging agreement that establishes a cap rate for such Parity Securities is in effect, such cap rate, and (C) the highest of (i) the actual interest rate on the date of calculation, or if the Variable Rate Securities in question are not yet outstanding, the initial rate (if established and binding), (ii) if the Variable Rate Securities in question have been outstanding for at least twelve months, the average rate over the twelve months immediately preceding the date of calculation, and (iii) (x) if interest on the Variable Rate Securities in question is excludable from gross income under the applicable provisions of the Code, the average of the various rates published as the BMA Municipal Swap Index (or comparable index if no longer published) during the ten year period ending on the last day of the month immediately preceding the date of determination, plus fifty (50) basis points, or (y) if interest on such Variable Rate Securities is not so excludable, the interest rate on direct U.S. Treasury obligations with comparable maturities;

(d) the debt service payable with respect to any Parity Securities for which the County has entered into a Qualified Swap pursuant to which the County has agreed to make payments calculated by reference to a fixed rate of interest shall be calculated as if the Parity Securities bore interest at such fixed rate during the term of such Qualified Swap;

(e) the debt service payable with respect to any Parity Securities for which the County has entered into a Qualified Swap pursuant to which the County has agreed to make payments calculated by reference to variable interest rates shall be calculated as if the Parity Securities in question bore interest, during the term of such Qualified Swap, at a rate equal to the lowest of (A) for so long as any hedging agreement that establishes a cap rate with respect to such Qualified Swap remains in effect, such cap rate, or (B) the highest of (i) the actual rate of such Qualified Swap on the date of calculation, or if such Qualified Swap is not yet in effect, the initial

rate (if established and binding), (ii) if the Qualified Swap has been in effect for at least twelve months, the average rate over the twelve months immediately preceding the date of calculation, and (iii) (x) if interest on the Parity Securities to which such Qualified Swap is referable is excludable from gross income under the applicable provisions of the Code, the average of the various rates published as the BMA Municipal Swap Index (or comparable index if no longer published) during the ten year period ending on the last day of the month immediately preceding the date of determination, plus fifty (50) basis points, or (y) if interest on such Parity Securities is not so excludable, the interest rate on direct U.S. Treasury obligations with comparable maturities;

(f) in any instance in which more than one Qualified Swap has been designated with respect to certain Parity Securities, for any period of time during which such multiple Qualified Swaps are scheduled to be in effect, the debt service payable with respect to such Parity Securities shall be calculated as if they bore interest during such period at the highest of the interest rates that, under the provisions of the preceding clauses (d) and (e), would be used as the basis for calculating debt service with respect to such Parity Securities if only one of such Qualified Swaps were in effect;

(g) if, at the time that such calculation is made, the County has entered into any Qualified Basis Swaps (other than any such swaps that have been previously terminated), then the annual debt service for any Fiscal Year during which one or more of such Qualified Basis Swaps is scheduled to be in effect shall (in addition to the adjustments described in other provisions of this definition) be increased or decreased, as the case may be, by the amount derived from aggregating the respective Basis Swap Adjustments for all of the Qualified Basis Swaps that are scheduled to be in effect at any time during such Fiscal Year;

(h) there shall be excluded any principal of or interest on any Parity Securities to the extent there are available and held in escrow or under a trust agreement (i) moneys sufficient to pay such principal or interest, (ii) Permitted Defeasance Obligations which, if the principal thereof and the interest thereon are paid according to their tenor, will produce moneys sufficient to pay such principal of interest, or (iii) both moneys and such Permitted Defeasance Obligations which together will produce funds sufficient to pay such principal or interest; and

(i) the County may assume that all or any portion of outstanding Parity Securities that are subject to optional redemption provisions will be redeemed in one or more installments that are consistent with such provisions and may adjust the expected payment schedule with respect to such Parity Securities to reflect such assumed redemptions.

In any case where, for purposes of determining Maximum Annual Debt Service, a portion of the principal of any Parity Securities is to be excluded, there shall also be excluded interest on the principal so excluded.

Section 10.6 Amendment of Conditions Precedent to Issuance of Additional Parity Securities. Notwithstanding anything to the contrary contained in the Indenture, the County shall not be required to deliver a Revenue Certificate or Revenue Forecast to the Trustee in connection with the issuance of a series of Additional Parity Securities for refunding purposes if, in lieu thereof, the County delivers to the Trustee a certificate signed by the County's Director of Finance or an Independent Investment Advisor stating either (A) (i) that the Maximum Annual Debt Service immediately after the issuance of such Additional Parity Securities will not be greater than the Maximum Annual Debt Service immediately prior to the issuance of such Additional Parity Securities and (ii) that the total debt service expected to be due and payable on such Additional Parity Securities will be less than the total debt service that would be due and payable after the issuance date of such Additional Parity Securities on those of the Parity Securities being refunded if such refunding did not occur or (B) that the debt service payable in each Fiscal Year with respect to all Parity Securities that will be outstanding after the issuance of such Additional Parity Securities will not be greater than the debt service payable in such Fiscal Year with respect to all Parity Securities outstanding immediately prior to the issuance of such Additional Parity Securities.

Section 10.7 Remarketing Agent. The County may appoint Remarketing Agents and successors to any thereof to serve as such under the provisions hereof and of a Remarketing Agreement. The Remarketing Agent for the Series 2003-C Warrants or any subseries of Series 2003-C Warrants, including any successor appointed pursuant thereto, shall be a member of the National Association of Securities Dealers, Inc., having a capitalization of at least \$25,000,000 and shall be authorized by law to perform all the duties imposed upon it by this Tenth Supplemental Indenture and the applicable Remarketing Agreement. Any additional or successor Remarketing Agent shall be appointed by the County with the consent of the applicable Bond Insurer. Any such additional or successor Remarketing Agent shall execute an instrument wherein it agrees to be bound by the provisions of the applicable Remarketing Agreement. Each Remarketing Agent shall be qualified as provided in the third sentence of this paragraph, and shall be rated at least Baa3 and/or P-3 or an equivalent rating by Moody's or otherwise be acceptable to Moody's.

Any Remarketing Agent for the Series 2003-C Warrants or any subseries of Series 2003-C Warrants may be removed (i) at any time by the Trustee acting at the direction of the Bond Insurer (which shall specify a performance-based reason for such direction) or the owners of at least 66-2/3% of the aggregate principal amount of the Series 2003-C Warrants outstanding at the time or (ii) upon 30 days' notice, by an instrument signed by the County and filed with such Remarketing Agent, the Trustee, the Tender Agent and the issuer of any Support Facility; provided that, if there shall not be more than one Remarketing Agent serving as such for the Series 2003-C Warrants or any subseries of Series 2003-C Warrants, no such removal referred to in clause (i) or (ii) shall take effect until the appointment of a successor Remarketing Agent for the Series 2003-C Warrants or subseries of Series 2003-C Warrants. The Remarketing Agent for the Series 2003-C Warrants or

any subseries of Series 2003-C Warrants may resign upon 30 days' written notice delivered to the County, the Trustee, the Tender Agent and the issuer of any Support Facility; provided that if there is only one Remarketing Agent, the resignation of the Remarketing Agent shall not be effective until a successor Remarketing Agent has been appointed and accepted such appointment.

If there shall be more than one Remarketing Agent serving as such, the County may designate one such Remarketing Agent as "Remarketing Representative" to act on behalf of all Remarketing Agents for the Series 2003-C Warrants or any subseries of Series 2003-C Warrants, and each other Remarketing Agent shall agree in writing to accept the determinations of such Remarketing Representative.

Section 10.8 Concerning the Tender Agent. (a) The County has appointed the Trustee to serve as the initial Tender Agent. The Trustee shall signify its acceptance of such appointment and its assumption of the duties and obligations imposed on it as Tender Agent by its execution and delivery of this Tenth Supplemental Indenture.

(b) Any successor Tender Agent shall signify its acceptance of such appointment and its assumption of the duties and obligations imposed upon it by the Indenture by execution and delivery of an agreement satisfactory to the Trustee, the County and the Bank.

(c) The Tender Agent may resign at any time by giving 30 days' notice to the County, the Trustee and the Bank; provided, however, that no such resignation shall become effective until a successor Tender Agent has been appointed and has accepted its duties and obligations hereunder.

(d) The County may, with the consent of the Trustee (if the existing Tender Agent is other than the Trustee) and the Bank, remove the Tender Agent by giving 30 days' notice to the Tender Agent; provided, however, that no such removal shall be effective until a successor Tender Agent has been appointed and has accepted its duties and obligations hereunder.

(e) If the Tender Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Tender Agent for any cause, the County shall, with the consent of the Trustee and the Bank, appoint a successor Tender Agent.

(f) Any successor Tender Agent shall (i) be a commercial bank with trust powers or a trust company, (ii) have a combined capital and surplus of at least \$50,000,000, and (iii) be subject to supervision and examination by federal or state authority.

(g) Compensation of the Tender Agent shall be paid directly by the County.

(h) The provisions of the Indenture shall be applicable to any Tender Agent.

Section 10.9 Appointment of Auction Agent; Qualifications of Auction Agent, Resignation; Removal. The Bank of New York is hereby appointed Auction Agent for the Series 2003-C

Warrants. The Auction Agent shall evidence its acceptance of such appointment by entering into the Auction Agency Agreement with the County. The Auction Agent shall be (a) a bank or trust company duly organized under the laws of the United States of America or any state or territory thereof having its principal place of business in the Borough of Manhattan, in the City of New York and having a combined capital stock, surplus and undivided profits of at least \$25,000,000 or (b) a member of the National Association of Securities Dealers, Inc., having a capitalization of at least \$25,000,000 and, in either case, authorized by law to perform all the duties imposed upon it under the Auction Agency Agreement. The Auction Agent may at any time resign and be discharged of the duties and obligations created by this Tenth Supplemental Indenture by giving at least 90 days notice to the Trustee, the County and the Remarketing Agent. During the Auction Rate Period, the Auction Agent may be removed at any time by the County or the related Bond Insurer by an instrument signed by the County or such Bond Insurer and filed with the Auction Agent, the Remarketing Agent and the Trustee upon at least 90 days notice; provided that, if required by the Remarketing Agent, an agreement in substantially the form of the Auction Agency Agreement shall be entered into with a successor Auction Agent; and provided further that any direction by the Bond Insurer to remove the Auction Agent shall specify a performance-based reason for such removal.

Section 10.10 Several Capacities. Anything in this Tenth Supplemental Indenture to the contrary notwithstanding, the same entity may serve as Trustee, Support Facility Issuer, Tender Agent, Auction Agent and Remarketing Agent hereunder, and in any other combination of such capacities, to the extent permitted by law.

Section 10.11 Concerning Defeasance of Series 2003-C Warrants. For all purposes of the Indenture (including Section 16.1 of the Original Indenture), Series 2003-C Warrants bearing interest at a Commercial Paper Rate, a Daily Rate Mode or a Weekly Rate will be considered as fully paid only if the cash or Permitted Defeasance Obligations (or the combination thereof) held by the Trustee for the payment thereof will be sufficient to provide for the full payment of the principal of such Series 2003-C Warrants and interest thereon at the maximum rate applicable thereto until the earlier of the maturity date for such Series 2003-C Warrants or any date on which said Series 2003-C Warrants have been called for redemption or tender in accordance with their terms.

Section 10.12 Concerning Successors to Trustee. In addition to any other requirements contained in the Indenture, any successor Trustee appointed pursuant to Section 14.8 of the Original Indenture shall (i) be a commercial bank with trust powers or a trust company, (ii) have a combined capital and surplus of at least \$50,000,000, and (iii) be subject to supervision and examination by federal or state authority.

Section 10.13 Notices to Rating Agencies. The Trustee shall promptly furnish to each Rating Agency that maintains a rating with respect to the Series 2003-C Warrants notice of (i) receipt of any notice from the County proposing delivery of a Liquidity Facility, (ii) any change of the Trustee, the Remarketing Agent or the Tender Agent, (iii) any change or amendment of the Indenture, (iv) the expiration, termination, extension or renewal of the term of the Liquidity Facility, (v) the redemption by the County of any Series 2003-C Warrants prior to maturity, (vi) any event

resulting in a mandatory tender of the Series 2003-C Warrants, (vii) any acceleration of the maturity of the Series 2003-C Warrants, or (viii) receipt of notice of the County's intent to establish a trust for the payment of the Series 2003-C Warrants in accordance with the defeasance provisions of the Original Indenture. The Rating Agencies maintaining ratings on the Series 2003-C Warrants on the date of initial delivery of the Series 2003-C Warrants and the addresses for notices to such Rating Agencies are as follows:

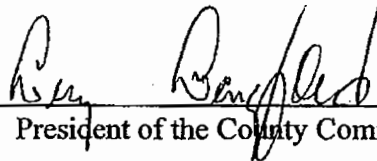
Moody's Investors Service
99 Church Street
New York, New York 10007

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041-0003
Attention: Municipal Structured Surveillance


Section 10.14 Article and Section Captions. The article and section headings and captions contained herein are included for convenience only and shall not be considered a part hereof or affect in any manner the construction or interpretation hereof.

IN WITNESS WHEREOF, the County has caused this Tenth Supplemental Indenture to be executed in its name and behalf by the President of the Governing Body, has caused its official seal to be hereunto affixed and has caused this Tenth Supplemental Indenture to be attested by the Minute Clerk of the Governing Body, and the Trustee has caused this Tenth Supplemental Indenture to be executed in its corporate name and behalf, has caused its corporate seal to be hereunto affixed and has caused this Tenth Supplemental Indenture to be attested, by its duly authorized officers, all in eight (8) counterparts, each of which shall be deemed an original, and the County and the Trustee have caused this Tenth Supplemental Indenture to be dated as of August 1, 2003, although actually executed and delivered on August 7, 2003.

JEFFERSON COUNTY, ALABAMA

By 
President of the County Commission

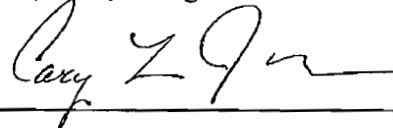
ATTEST:


Minute Clerk of the
County Commission

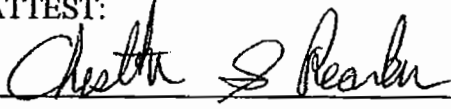
[SEAL]

THE BANK OF NEW YORK, as Successor Trustee
under the Trust Indenture of Jefferson County,
Alabama, dated as of February 1, 1997

By: The Bank of New York Trust Company
of Florida, N.A., its Agent

By 
Its VICE PRESIDENT

ATTEST:


Its Assistant Treasurer

[SEAL]

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that LARRY LANGFORD, whose name as President of the County Commission of JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said county.

GIVEN under my hand and official seal of office, this 7th day of August, 2003.

[NOTARIAL SEAL]

Nauman N. Nix
Notary Public

My Commission Expires: 7-24-03

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Cary L. Jones, whose name as VP of THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A., a national banking association acting as agent for THE BANK OF NEW YORK, a New York banking corporation acting in its capacity as Trustee under the Trust Indenture of Jefferson County, Alabama, dated as of February 1, 1997, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said banking association in its capacity as Trustee as aforesaid.

GIVEN under my hand and official seal of office, this 7th day of August, 2003.

[NOTARIAL SEAL]

Nauman N. Nix
Notary Public

My Commission Expires: 7-24-03

376059.4

APPENDIX I

**FORM OF SERIES 2003-C WARRANTS
OTHER THAN SERIES 2003-C WARRANTS
IN AUCTION RATE MODE**

No. ____

UNITED STATES OF AMERICA

STATE OF ALABAMA

JEFFERSON COUNTY

SEWER REVENUE REFUNDING WARRANT

SERIES 2003-C

SUBSERIES DESIGNATION
[insert if applicable]

MATURITY DATE

February 1, 2042

DATE OF INITIAL DELIVERY

INTEREST RATE

*

**BEGINNING OF
RATE PERIOD**

END OF RATE PERIOD

CUSIP

472682 ____

JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama (the "County"), for value received, hereby acknowledges itself indebted to and orders and directs the County Treasurer of the County to pay to

or registered assigns, upon presentation and surrender hereof, solely out of the revenues hereinafter referred to, the principal sum of

DOLLARS

*The Trustee is to insert one of the following, as appropriate: "Daily Rate", "Weekly Rate", "Commercial Paper Rate – ____%", "Term Rate – ____%" or "Fixed Rate – ____%".

on the Maturity Date specified above and to pay interest hereon from the date of initial delivery of this warrant, or the most recent date to which interest has been paid or duly provided for, until the principal hereof shall become due and payable at the Daily Rate, the Weekly Rate, the Commercial Paper Rate, the Term Rate, the Fixed Rate or the Auction Rate, as hereinafter provided. Series 2003-C Warrants bearing interest at an Auction Rate shall be evidenced by a different warrant form containing certain terms and provisions specifically applicable to such warrants (which special terms and provisions are not contained herein).

Interest at the Daily Rate or the Weekly Rate shall be computed on the basis of a 365 or 366-day year, as the case may be, for the actual number of days elapsed. Interest at the Commercial Paper Rate shall be computed on the basis of a 365-day year for the actual number of days elapsed. Interest at the Term Rate or the Fixed Rate shall be computed on the basis of a 360-day year with 12 months of 30 days each.

Interest shall be payable (but solely out of the revenues hereinafter described) on overdue principal on this warrant and (to the extent legally enforceable) on any overdue installment of interest on this warrant at the rate of interest last applicable to this warrant when such overdue principal or interest became delinquent.

Interest on this warrant shall be payable in arrears on the following dates (each such date being herein called an "Interest Payment Date"):

(1) for each Commercial Paper Rate Period, the Business Day immediately succeeding any Calculation Period, and for any Calculation Period of more than 180 days, also the Business Day immediately following the 180th day of such Calculation Period;

(2) during an Auction Rate Period (i) for an Auction Period of 91 days or less, the Business Day immediately succeeding such Auction Period and (ii) for an Auction Period of more than 91 days, each 13th Thursday after the first day of such Auction Period and the Business Day immediately succeeding such Auction Period;

(3) for each Daily Rate Period, the first Business Day of each month thereof;

(4) for each Weekly Rate Period, the first Business Day of each month thereof;

(5) for each Term Rate Period, (i) the first day of the sixth calendar month following the month in which the first day of such Term Rate Period occurred, (ii) each anniversary of the date so determined, (iii) each anniversary of the first day of the first month of such Term Rate Period, and (iv) the Business Day immediately succeeding such Term Rate Period;

(6) for the Fixed Rate Period, the February 1 or August 1 next succeeding the Fixed Rate Conversion Date and each February 1 and August 1 thereafter; but if the February 1 or August 1 next succeeding the Fixed Rate Conversion Date occurs less than 21 days after the Fixed Rate Conversion Date, the first Interest Payment Date shall be the second such date following the Fixed Rate Conversion Date;

(7) the Fixed Rate Conversion Date;

(8) any day on which Series 2003-C Warrants are subject to mandatory tender for purchase pursuant to Section 5.3 or 5.4 of the Tenth Supplemental Indenture or redemption pursuant to Section 5.1 of the Tenth Supplemental Indenture;

(9) the Stated Maturity of the Series 2003-C Warrants; and

(10) with respect to Bank Warrants, the first Business Day of each month and the date on which such Bank Warrants are remarketed and cease to be Bank Warrants.

If any Interest Payment Date is not a Business Day, the interest due on such date shall be payable on the next succeeding Business Day with the same effect as if payment was made on such Interest Payment Date.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture hereinafter referred to, be paid to the person in whose name this warrant is registered at the close of business on the Regular Record Date for such interest, which shall be the Business Day next preceding any Interest Payment Date for Series 2003-C Warrants in the Daily Rate Mode, the Weekly Rate Mode or the Commercial Paper Rate Mode, or the 15th day (whether or not a Business Day) of the month next preceding any Interest Payment Date for Series 2003-C Warrants in the Term Rate Mode or Fixed Rate Mode. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on such Regular Record Date, and shall be paid to the person in whose name this warrant is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice of such Special Record Date being given to Holders of the Series 2003-C Warrants not less than 10 days prior to such Special Record Date.

Payment of principal, premium (if applicable) and interest on this warrant and payment of the Purchase Price of this warrant due upon optional or mandatory tender shall be made by the applicable method specified in the Indenture. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.